

Senate Amendment 5279

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1 1 Amend Senate File 2408 as follows:
1 2 #1. Page 5, by inserting after line 30 the
1 3 following:
1 4 <Sec. _____. Section 422.7, subsection 31, Code
1 5 Supplement 2007, is amended to read as follows:
1 6 31. ~~For a person who is disabled, or is fifty-five~~
~~1 7 years of age or older, or is the surviving spouse of~~
~~1 8 an individual or a survivor having an insurable~~
~~1 9 interest in an individual who would have qualified for~~
~~1 10 the exemption under this subsection for the tax year,~~
~~1 11 subtract Subtract,~~ to the extent included, the total
1 12 amount of a governmental or other pension or
1 13 retirement pay, including, but not limited to, defined
1 14 benefit or defined contribution plans, annuities,
1 15 individual retirement accounts, plans maintained or
1 16 contributed to by an employer, or maintained or
1 17 contributed to by a self-employed person as an
1 18 employer, and deferred compensation plans or any
1 19 earnings attributable to the deferred compensation
1 20 plans, ~~up to a maximum of six thousand dollars for a~~
~~1 21 person, other than a husband or wife, who files a~~
~~1 22 separate state income tax return and up to a maximum~~
~~1 23 of twelve thousand dollars for a husband and wife who~~
~~1 24 file a joint state income tax return. However, a~~
~~1 25 surviving spouse who is not disabled or fifty-five~~
~~1 26 years of age or older can only exclude the amount of~~
~~1 27 pension or retirement pay received as a result of the~~
~~1 28 death of the other spouse. A husband and wife filing~~
~~1 29 separate state income tax returns or separately on a~~
~~1 30 combined state return are allowed a combined maximum~~
~~1 31 exclusion under this subsection of up to twelve~~
~~1 32 thousand dollars. The twelve thousand dollar~~
~~1 33 exclusion shall be allocated to the husband or wife in~~
~~1 34 the proportion that each spouse's respective pension~~
~~1 35 and retirement pay received bears to total combined~~
~~1 36 pension and retirement pay received.>~~
1 37 #2. Page 5, by inserting after line 35 the
1 38 following:
1 39 <Sec. _____. RETROACTIVE APPLICABILITY DATE. The
1 40 section of this division of this Act amending section
1 41 422.7, subsection 31, applies retroactively to January
1 42 1, 2008, for tax years beginning on or after that
1 43 date.>
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1 48 SF 2408.201 82
1 49 mg/mg/10657

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